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*MARCH 1955*



# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

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(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D. C.

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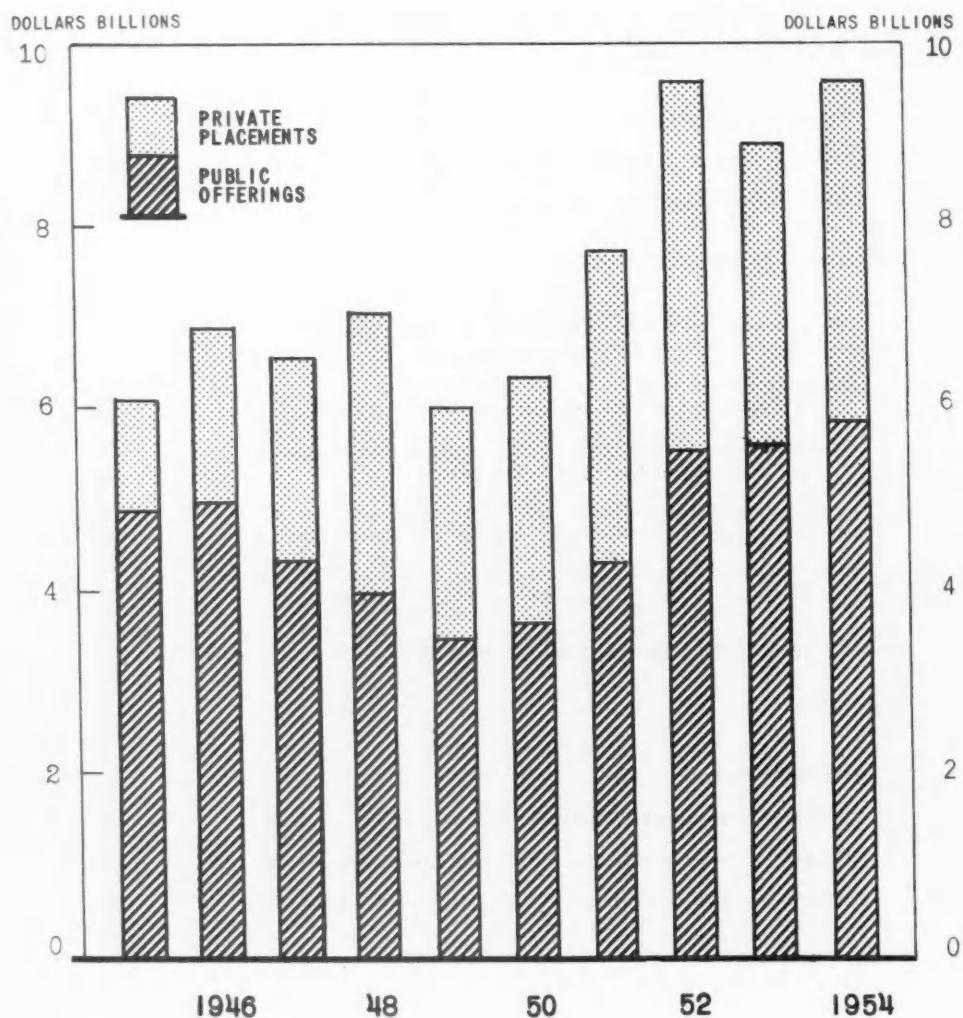
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NEW CORPORATE SECURITIES  
PUBLICLY OFFERED AND PRIVATELY PLACED



**SECURITIES OFFERINGS**  
**ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES**  
**OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Jan. 1955	Dec. 1954	Nov. 1954	1954	Years 1953	1952
ALL OFFERINGS.....	2,646,379	2,544,380 <sup>1/</sup>	1,365,730	29,808,702 <sup>1/</sup>	28,824,485	27,209,159
Corporate.....	626,661	1,010,646	437,074	9,563,122	8,697,996	9,534,162
Non-corporate.....	2,019,719	1,533,735 <sup>2/</sup>	928,656	20,245,580 <sup>1/</sup>	19,926,489	17,674,998

Corporate Offerings, By Industry

Manufacturing.....	225,891	188,224	112,615	2,324,715	2,253,531	4,038,794
Mining.....	26,156	73,741	61,323	536,409	235,368	2/
Electric, gas and water.....	221,290	463,237	65,653	3,718,383	3,029,122	2,674,694
Railroad.....	62,775	61,822	51,315	479,322	302,397	525,205
Other transportation.....	0	9,217	18,444	305,972	293,036	467,094
Communication.....	5,606	44,390	75,235	720,927	881,853	760,239
Financial and real estate (excluding investment companies).....	59,753	104,380	31,522	1,052,176	1,576,048	515,178
Commercial and other.....	25,190	65,635	20,967	425,220	326,640	552,958

Corporate Offerings, By Type of Offering

Public.....	430,263	437,381	200,180	5,843,860	5,580,424	5,532,619
Registered under 1933 Act.....	334,584	345,673	115,671	4,956,327	5,004,782	4,807,929
Unregistered.....	95,678	91,708	84,509	887,533	575,642	724,690
Railroad.....	61,247	61,822	50,965	440,152	295,913	472,227
Issues \$100,000 - \$300,000 in size (chiefly Reg. A).....	19,188	18,405	18,742	194,550	159,846	169,484
Other.....	15,244	11,481	14,801	252,832	119,883	82,979
Private.....	196,398	573,265	236,894	3,719,262	3,317,572	4,001,544

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	742,264	556,805	465,710	12,532,250	13,956,613	12,577,446
Federal agency (issues not guaranteed).....	715,558	0	0	458,304	105,557	459,058
State and municipal.....	527,209	906,056 <sup>1/</sup>	458,795	6,968,612 <sup>1/</sup>	5,557,887	4,401,317
Foreign government and international.....	34,688	54,675	2,400	243,551	282,807	222,743
Non-profit institutions.....	0	16,199	1,750	42,833	23,625	14,434

<sup>1/</sup> Revised.

<sup>2/</sup> Included in "Commercial and other."

(See Explanatory Notes, page 16)

**SECURITIES OFFERINGS**  
**NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF ISSUER AND TYPE OF SECURITY**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Jan. 1955	Dec. 1954	Nov. 1954	1954	Years 1953	1952
<b>Total corporate.....</b>	<b>626,661</b>	<b>1,010,646</b>	<b>437,074</b>	<b>9,563,122</b>	<b>8,897,996</b>	<b>9,534,162</b>
Bonds.....	441,140	852,149	334,313	7,545,268	7,083,419	7,601,113
Publicly offered.....	252,362	287,783	116,243	4,004,400	3,855,905	3,614,588
Privately offered.....	188,778	564,366	218,070	3,540,867	3,227,514	3,956,525
Preferred stock.....	50,151	61,492	36,987	813,775	488,564	561,498
Common stock.....	135,370	97,005	65,774	1,204,080	1,326,013	1,368,551
 Manufacturing.....	 225,891	 188,224	 112,615	 2,324,715	 2,253,531	 4,038,794
Bonds.....	168,371	169,682	82,623	1,934,278	2,003,756	3,344,594
Preferred stock.....	3,830	9,117	15,390	228,564	80,788	108,519
Common stock.....	53,689	9,126	14,603	161,873	168,987	589,651
 Mining.....	 26,156	 73,741	 61,323	 536,409	 235,368	 1/
Bonds.....	15,009	38,350	42,429	345,526	129,929	1/
Preferred stock.....	196	0	3,371	14,626	5,576	1/
Common stock.....	10,951	35,391	15,523	176,256	99,863	1/
 Electric, gas and water.....	 221,290	 463,237	 65,653	 3,718,383	 3,029,122	 2,674,694
Bonds.....	164,763	394,185	47,742	2,869,585	1,939,749	1,850,876
Preferred stock.....	23,214	49,231	6,900	453,230	348,624	309,681
Common stock.....	33,312	19,821	11,011	395,578	740,749	514,137
 Railroad.....	 62,775	 61,822	 51,315	 479,322	 302,397	 525,205
Bonds.....	62,775	61,822	51,315	478,895	302,397	524,205
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	0	427	0	1,000
 Other transportation.....	 0	 9,217	 18,144	 305,972	 293,036	 467,094
Bonds.....	0	8,792	16,451	299,499	259,607	423,670
Preferred stock.....	0	0	0	540	1,050	23,090
Common stock.....	0	425	1,994	5,933	32,379	20,335
 Communication.....	 5,606	 44,390	 75,235	 720,927	 881,853	 760,239
Bonds.....	5,350	42,901	73,397	611,801	793,394	697,480
Preferred stock.....	0	1,250	1,700	30,239	11,073	23,310
Common stock.....	256	239	138	78,887	77,386	39,419
 Financial and real estate (excluding investment companies).....	 59,753	 104,380	 31,522	 1,052,176	 1,576,048	 515,178
Bonds.....	11,658	76,302	9,667	684,308	1,375,287	365,970
Preferred stock.....	21,214	1,064	967	21,904	30,062	44,098
Common stock.....	26,851	27,034	20,888	342,963	170,699	105,109
 Commercial and other.....	 25,190	 65,635	 20,967	 425,220	 326,640	 552,958
Bonds.....	13,213	60,115	10,690	321,375	279,300	394,319
Preferred stock.....	1,667	550	8,659	61,682	11,392	55,710
Common stock.....	10,310	4,970	1,617	42,163	35,948	102,899

<sup>1/</sup> Included in "Commercial and other."

(See Explanatory Notes, page 16)

**SECURITIES OFFERINGS**  
**PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS**

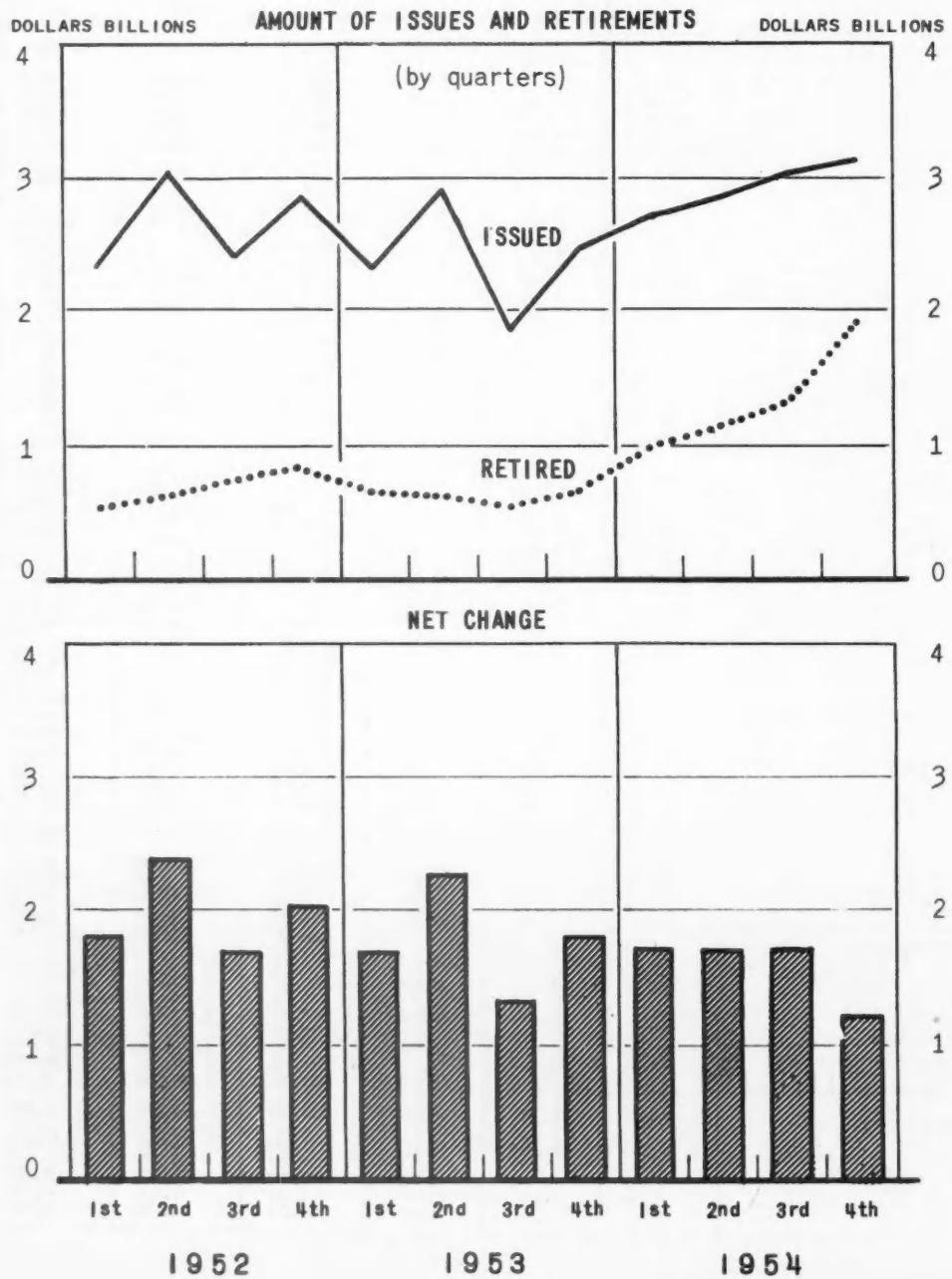
(AMOUNTS IN THOUSANDS OF DOLLARS)

	Jan. 1955	Dec. 1954	Nov. 1954	1954	Years 1953	1952
All corporate offerings.....	614,535	996,457	428,394	9,118,299	8,754,721	9,380,302
New money.....	426,751	529,983	250,855	6,986,660	7,959,966	8,179,548
Plant and equipment.....	302,403	372,886	148,628	5,294,511	5,646,840	6,311,802
Working capital.....	124,348	157,098	102,227	1,692,119	2,313,126	1,242,746
Retirements of securities.....	128,839	404,289	129,469	1,857,001	260,023	661,056
Other purposes.....	58,946	62,185	48,070	574,639	534,733	536,698
Manufacturing.....	221,858	186,503	110,484	2,291,718	2,217,721	3,973,363
New money.....	139,733	88,388	91,895	1,962,710	1,914,853	3,421,892
Plant and equipment.....	86,156	46,165	22,555	1,129,605	1,324,675	2,179,563
Working capital.....	53,576	41,923	69,339	833,105	590,178	1,242,329
Retirements of securities.....	46,852	63,348	2,066	160,279	90,115	260,850
Other purposes.....	35,273	34,767	16,524	168,730	212,753	290,621
Mining.....	24,737	69,436	58,560	511,995	222,051	1/
New money.....	20,287	51,805	39,549	395,236	199,151	1/
Plant and equipment.....	14,365	31,162	32,461	265,210	113,104	1/
Working capital.....	5,923	20,642	7,088	130,026	86,048	1/
Retirements of securities.....	1,377	1,639	15	51,961	1,912	1/
Other purposes.....	3,073	15,992	18,995	64,798	20,988	1/
Electric, gas and water.....	218,487	458,502	64,691	3,670,328	2,971,911	2,626,377
New money.....	175,420	151,540	45,714	2,606,867	2,755,852	2,457,823
Plant and equipment.....	167,286	151,021	45,692	2,597,761	2,737,082	2,441,862
Working capital.....	8,135	520	21	9,106	18,770	15,961
Retirements of securities.....	39,245	306,608	18,370	996,838	67,034	87,726
Other purposes.....	3,821	354	608	66,622	119,025	80,827
Railroad.....	62,016	61,208	50,757	474,178	298,904	520,817
New money.....	26,049	43,443	325	209,583	267,024	286,526
Plant and equipment.....	24,814	43,443	0	202,439	244,254	286,476
Working capital.....	1,235	0	325	7,144	22,770	50
Retirements of securities.....	35,967	17,765	50,432	261,315	31,879	223,532
Other purposes.....	0	0	0	3,250	0	10,758
Other transportation.....	0	9,126	18,208	303,554	289,859	462,006
New money.....	0	8,717	16,999	271,586	264,880	410,778
Plant and equipment.....	0	8,525	16,750	270,516	260,568	377,064
Working capital.....	0	192	250	1,070	4,312	33,713
Retirements of securities.....	0	204	604	9,210	3,949	1,119
Other purposes.....	0	204	604	22,758	21,031	50,109
Communication.....	5,534	43,934	74,571	711,892	873,726	753,169
New money.....	3,504	43,187	20,978	644,353	860,967	738,924
Plant and equipment.....	3,443	43,151	20,896	643,372	841,600	736,996
Working capital.....	61	36	82	981	19,367	1,928
Retirements of securities.....	806	747	53,593	56,761	3,164	6,095
Other purposes.....	1,224	0	0	10,778	9,596	8,151
Financial and real estate (excluding investment companies).....	58,590	102,736	30,746	1,040,805	1,560,672	508,184
New money.....	51,397	83,010	20,038	618,885	1,452,279	409,630
Plant and equipment.....	138	580	1,058	12,960	32,116	14,243
Working capital.....	51,259	82,430	18,980	605,926	1,420,162	395,387
Retirements of securities.....	529	11,087	1,990	274,316	24,225	60,498
Other purposes.....	6,663	8,638	8,718	117,604	84,168	38,056
Commercial and other.....	23,313	65,012	20,377	413,829	319,877	536,386
New money.....	10,360	59,893	15,358	277,439	244,960	453,975
Plant and equipment.....	6,200	48,539	9,215	172,678	93,441	275,598
Working capital.....	4,160	11,354	6,113	104,762	151,519	178,377
Retirements of securities.....	4,061	2,890	2,400	46,291	37,745	24,235
Other purposes.....	8,892	2,229	2,620	90,099	37,172	58,176

1/ Included in "Commercial and other."

(See Explanatory Notes, page 16)

**- CORPORATE SECURITIES -**  
**NET CHANGE IN AMOUNT OUTSTANDING**



## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

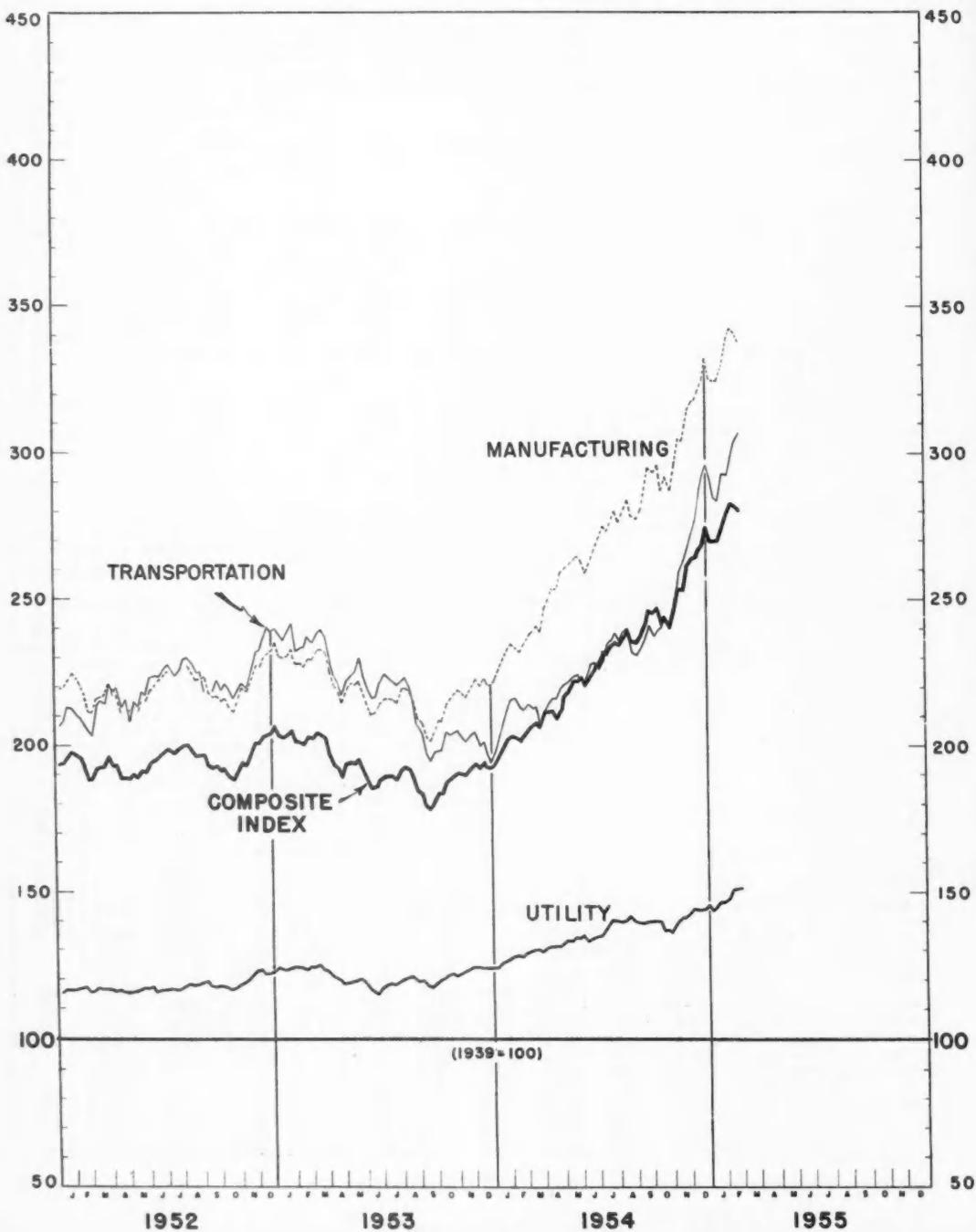
(AMOUNTS IN MILLIONS OF DOLLARS)

	Quarterly Data				Annual Data		
	1954				1953 Oct.- Dec.	1954	1953
	Oct.- Dec.	July- Sept.	Apr.- June	Jan.- Mar.			
<b>Total all industries</b>							
New issues.....	3,128	3,027	2,858	2,701	2,455	11,714	9,550
Retirements.....	1,924	1,314	1,139	977	639	5,353	2,429
Net change.....	1,205	1,714	1,719	1,724	1,816	6,361	7,121
<b>Bonds and notes</b>							
New issues.....	2,075	2,314	1,863	1,619	1,785	7,872	6,651
Retirements.....	1,354	938	847	758	508	3,897	1,896
Net change.....	721	1,377	1,016	862	1,277	3,975	4,755
<b>Stocks</b>							
New issues.....	1,053	713	995	1,081	670	3,843	2,898
Retirements.....	569	376	292	219	131	1,456	533
Net change.....	484	337	703	862	539	2,386	2,366
<b>Manufacturing</b>							
New issues.....	739	841	598	620	278	2,797	1,887
Retirements.....	536	353	221	210	197	1,319	660
Net change.....	203	488	377	410	81	1,478	1,227
<b>Mining</b>							
New issues.....	136	105	101	84	70	426	169
Retirements.....	43	61	8	26	20	138	62
Net change.....	93	44	93	58	49	288	108
<b>Electric, gas and water</b>							
New issues.....	832	744	1,307	925	823	3,807	3,061
Retirements.....	482	307	373	72	94	1,234	353
Net change.....	350	438	934	852	729	2,574	2,708
<b>Railroad</b>							
New issues.....	181	187	97	70	83	534	310
Retirements.....	332	96	68	108	92	604	352
Net change.....	-152	91	29	-38	-9	-70	-12
<b>Other transportation</b>							
New issues.....	27	112	60	62	64	261	179
Retirements.....	24	34	27	27	26	112	89
Net change.....	3	78	34	35	38	149	90
<b>Communication</b>							
New issues.....	364	484	209	537	738	1,594	1,428
Retirements.....	225	86	91	345	70	747	380
Net change.....	138	399	118	192	669	847	1,048
<b>Financial and real estate</b>							
New issues.....	669	468	418	343	318	1,898	2,212
Retirements.....	157	312	308	150	102	927	373
Net change.....	512	155	111	193	216	971	1,840
<b>Commercial and other</b>							
New issues.....	181	86	68	62	81	397	303
Retirements.....	124	64	43	40	38	272	160
Net change.....	57	21	25	22	43	125	143

(See Explanatory Notes, page 17)

## S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



9

**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

**BY INDUSTRY GROUPS (1939 = 100)**

Industry	2/4/55		2/11/55		2/18/55		2/25/55	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
<b>COMPOSITE</b>	279.3	2.0	282.6	1.2	282.0	-0.2	280.3	-0.6
<b>MANUFACTURING</b>	339.0	2.6	342.2	0.9	341.1	-0.3	337.8	-1.0
DURABLE GOODS MFG.	319.3	2.0	321.3	0.6	321.7	0.1	317.8	-1.2
Stone, Clay, Glass Product	260.6	2.2	271.4	4.1	269.2	-0.8	266.2	-1.1
Iron and Steel	387.4	0.5	393.9	1.7	393.2	-0.2	386.6	-1.7
Non-Ferrous Metal	235.9	3.6	237.5	0.7	238.4	0.4	235.0	-1.4
Fabricated Metal Prod.	240.0	2.3	240.6	0.3	246.7	2.5	241.7	-2.0
Non-Electrical Ind. Mach.	270.2	1.3	276.4	2.3	282.9	2.4	281.0	-0.7
Agricultural Machinery	242.0	0.7	246.0	1.7	246.8	0.3	245.0	-0.7
Household Machinery	157.7	1.3	162.1	2.8	164.8	1.7	162.7	-1.3
Electrical Machinery	355.7	1.0	363.9	2.3	375.8	3.3	366.7	-2.4
Radio and Television	547.2	1.8	555.8	1.6	586.5	5.5	582.6	-0.7
Motor Vehicle Mfg.	374.9	2.4	365.5	-2.5	355.3	-2.8	353.5	-0.5
Motor Vehicle Part, Accessory	372.1	3.5	375.2	0.8	376.8	0.4	370.5	-1.7
Aircraft Manufacture	427.7	4.0	431.5	0.9	428.6	-0.7	439.4	2.5
Railroad Equipment	178.8	2.8	181.3	1.4	188.4	3.9	182.2	-3.3
NON-DURABLE GOODS MFG.	356.8	3.2	361.2	1.2	358.7	-0.7	355.9	-0.8
Food and Beverage	215.9	0.6	216.9	0.5	215.7	-0.6	216.3	0.3
Tobacco Product	91.5	1.1	88.6	-3.2	86.4	-2.5	87.0	0.7
Textile Mill Prod., Apparel	302.3	3.3	299.1	-1.1	298.2	-0.3	293.3	-1.6
Paper and Allied Product	1383.9	4.1	1393.5	0.7	1393.4	0.0	1385.6	-0.6
Industrial Chemical	345.7	2.7	355.8	2.9	354.1	-0.5	351.2	-0.8
Drug and Medicine	187.6	-0.1	191.3	2.0	189.5	-0.9	190.6	0.6
Petroleum Refining	525.3	4.4	528.1	0.5	523.5	-0.9	517.8	-1.1
<b>TRANSPORTATION</b>	292.6	-0.1	298.3	1.9	303.4	1.7	306.8	1.1
Railroad	280.1	-0.5	285.5	1.9	288.5	1.1	292.7	1.5
Air Transport	456.6	2.5	467.1	2.3	498.2	6.7	491.8	-1.3
<b>UTILITY</b>	147.6	0.8	150.6	2.0	150.8	0.1	151.0	0.1
Telecommunication	119.4	0.8	121.5	1.8	121.7	0.1	122.4	0.6
Electric and Gas	195.5	0.7	200.2	2.4	200.4	0.1	199.6	-0.4
<b>TRADE, FINANCE, SERVICE</b>	275.3	0.1	277.8	0.9	275.9	-0.7	275.1	-0.3
Retail Trade	250.3	0.1	252.6	0.9	250.4	-0.9	249.8	-0.2
Closed-end Mgt. Inv. Co.	503.1	0.0	503.9	0.2	506.9	0.6	505.8	-0.2
Amusement	337.1	0.6	344.7	2.3	340.7	-1.2	336.7	-1.2
<b>MINING</b>	312.4	-0.9	316.1	1.2	310.9	-1.6	318.9	2.6
Metal Mining	94.9	0.2	97.8	3.1	97.8	0.0	97.2	-0.6
Crude Petroleum Production	1057.1	-1.3	1063.2	0.6	1039.7	-2.2	1078.2	3.7

(See Explanatory Notes, page 18)

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

Item	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1954 August	2,837,636,170	2,748,199,213	96,617,715	85,991,313	90,886,138	3,445,644	688,435
September	2,242,189,048	2,170,314,675	79,269,897	64,498,178	68,903,055	7,376,195	2,652,171
October	2,441,251,045	2,367,488,611	63,271,702	70,651,414	77,014,510	9,111,020	5,086,938
November	3,084,959,068	2,982,512,866	99,419,710	98,778,409	99,830,862	4,267,703	2,536,171
December	3,864,916,026	3,704,750,357	132,367,823	150,401,232	155,796,262	9,364,437	2,793,663
1955 January	4,111,410,617	3,984,978,547	138,485,917	115,120,687	129,546,686	11,311,363	3,791,571
Breakdown of January 1955 Data by Exchanges							
All Registered Exchanges	4,111,410,617	3,984,978,547	138,485,917	115,120,687	129,546,686	11,311,363	3,791,571
American Stock Exchange	293,701,022	282,136,509	28,846,886	3,012,485	3,136,000	8,551,968	1,058,983
Boston Stock Exchange	31,460,441	31,460,441	646,517	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,318,536	3,290,387	71,557	28,149	45,136	0	0
Detroit Stock Exchange	15,547,965	15,547,965	598,184	0	0	0	0
Los Angeles Stock Exchange	36,968,983	36,916,791	2,073,202	0	0	49,192	3,948
Midwest Stock Exchange	98,319,079	95,305,028	2,595,509	0	0	14,051	2,397
New Orleans Stock Exchange	436,065	436,065	8,906	0	0	0	0
New York Stock Exchange	3,549,386,385	3,434,814,328	94,047,242	111,684,516	126,208,150	2,687,538	2,721,606
Phila.-Balto. Stock Exchange	35,279,756	35,254,539	877,275	25,217	22,500	0	0
Pittsburgh Stock Exchange	6,036,117	6,036,117	161,842	0	0	0	0
Salt Lake Stock Exchange	907,793	907,393	4,088,928	0	0	400	1,500
San Francisco Mining Exchange	491,230	491,230	2,410,684	0	0	0	0
San Francisco Stock Exchange	42,456,953	42,278,399	1,746,275	170,320	133,900	8,234	3,137
Spokane Stock Exchange	101,295	101,295	310,630	0	0	0	0
All Exempted Exchanges for Past Six Months							
1954 August	905,111	903,399	77,629	1,712	1,785	0	0
September	700,008	696,793	68,722	3,215	3,345	0	0
October	953,422	837,089	63,319	615	840	115,518	8,325
November	780,225	775,371	97,452	1,304	1,345	14,250	1,050
December	986,284	950,910	120,332	18,374	19,715	0	0
1955 January	997,238	993,122	98,954	4,116	4,285	0	0
Breakdown of January 1955 Data by Exchanges							
All Exempted Exchanges	997,238	993,122	98,954	4,116	4,285	0	0
Colo. Springs Stock Exchange	2,970	2,970	10,000	0	0	0	0
Honolulu Stock Exchange	905,665	901,549	84,618	4,116	4,285	0	0
Richmond Stock Exchange	49,948	49,948	2,085	0	0	0	0
Wheeling Stock Exchange	38,655	38,655	2,061	0	0	0	0

1/ United States Government bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 18)

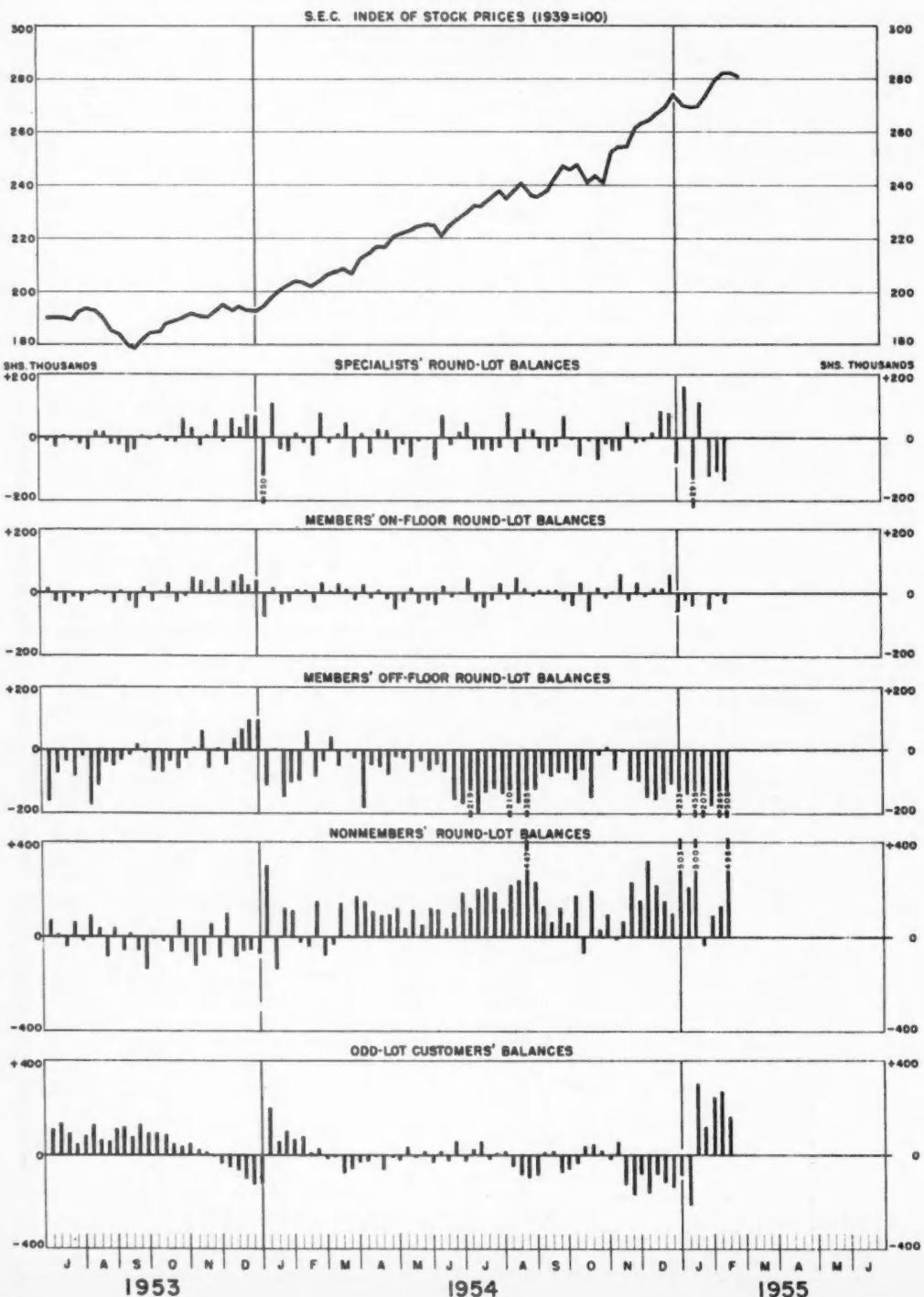
**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered				Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists			
	Total	Short	Purchases	Sales		Purchases	Sales			
				Total	Short		Total	Short		
1955 January 10	4,575,400	195,630	473,910	679,550	112,440	169,910	69,380	0		
11	3,937,870	130,170	439,080	516,100	81,680	149,430	68,130	0		
12	3,507,090	136,460	452,830	390,980	60,530	122,280	73,670	0		
13	3,621,700	109,430	409,740	486,940	61,200	106,460	87,260	0		
14	2,757,700	69,070	317,290	307,870	38,150	84,660	70,340	0		
Total for Week	18,499,760	640,760	2,082,850	2,383,440	354,000	632,740	368,980	0		
January 17	3,580,620	104,300	423,470	433,280	60,840	97,860	84,340	0		
18	3,178,040	94,950	477,250	380,940	39,980	102,430	94,200	0		
19	2,842,720	120,650	533,500	418,470	51,550	99,710	61,300	0		
20	2,308,330	84,470	309,860	265,760	45,500	89,050	51,810	0		
21	2,759,850	91,270	366,460	319,280	47,410	96,000	61,570	0		
Total for Week	14,669,560	495,640	1,930,550	1,817,730	245,280	485,050	353,220	0		
January 24	3,067,560	118,770	343,400	367,880	45,610	100,790	56,670	0		
25	3,356,010	108,270	459,830	425,260	53,190	124,990	70,600	0		
26	3,966,390	194,230	464,810	541,320	97,940	148,620	77,370	0		
27	3,632,790	137,870	431,360	497,860	81,870	122,140	81,480	0		
28	3,449,000	118,450	431,370	399,560	68,250	118,710	70,450	0		
Total for Week	17,472,350	677,590	2,130,770	2,251,880	346,600	615,250	356,570	0		
January 31	3,716,380	148,170	463,180	457,180	73,340	146,940	74,000	0		
February 1	3,521,440	137,660	389,180	443,690	91,450	143,328	74,630	0		
2	3,346,660	136,550	377,660	409,970	87,890	112,140	72,750	0		
3	3,065,650	171,910	335,180	326,490	69,500	102,110	80,130	0		
4	3,537,870	134,300	344,580	374,250	74,150	111,550	65,830	0		
Total for Week	17,188,000	728,590	1,909,780	2,011,580	396,330	616,068	367,340	0		

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1955 January 10	122,550	154,300	14,300	149,060	281,595	19,590	3,659,970	3,390,575	49,300
11	132,739	142,630	7,500	126,040	206,915	12,400	3,088,590	3,004,095	28,590
12	158,160	124,230	8,000	167,740	234,990	18,800	2,706,080	2,783,220	48,550
13	137,400	164,090	6,500	133,425	230,231	14,900	2,834,675	2,651,179	26,830
14	84,140	87,300	1,400	114,730	174,405	8,330	2,156,880	2,117,680	21,190
Total for Week	634,980	672,550	38,300	692,995	1,128,136	74,020	14,446,195	13,946,654	174,460
January 17	89,930	129,510	5,000	138,845	128,354	12,150	2,830,515	2,745,130	26,310
18	117,790	87,740	5,100	115,860	145,225	13,860	2,364,700	2,469,935	36,010
19	89,480	110,800	6,100	118,900	175,900	16,500	2,181,130	2,076,250	46,500
20	69,470	63,990	10,700	86,870	120,145	9,010	1,753,080	1,806,625	19,260
21	96,740	73,880	3,000	96,980	134,545	9,850	2,103,670	2,170,575	31,010
Total for Week	463,410	465,920	29,900	557,455	764,169	61,370	11,233,095	11,268,521	159,090
January 24	67,830	87,060	3,800	91,880	149,650	14,500	2,463,660	2,386,300	54,860
25	110,490	110,160	7,800	114,190	159,675	13,800	2,546,510	2,590,315	33,480
26	132,420	140,730	13,800	157,995	203,250	31,450	3,063,145	3,004,320	51,040
27	121,400	144,940	6,300	142,875	179,240	19,900	2,815,015	2,729,270	29,200
28	115,400	112,680	6,000	183,595	173,780	21,480	2,589,925	2,692,530	22,720
Total for Week	547,540	595,570	38,300	690,535	865,595	101,130	13,488,255	13,402,735	191,300
January 31	99,600	99,220	9,300	112,010	184,340	22,050	2,894,650	2,901,640	43,480
February 1	90,500	110,400	11,700	99,810	161,300	19,330	2,798,522	2,731,420	15,180
2	87,600	101,350	14,100	136,600	166,570	22,740	2,632,660	2,596,020	11,820
3	62,600	40,400	4,900	128,910	180,580	48,630	2,436,850	2,437,750	48,880
4	47,850	44,000	6,900	141,920	194,830	26,645	2,891,970	2,858,960	26,605
Total for Week	368,250	395,370	46,900	619,250	867,920	129,395	13,654,652	13,525,790	145,965

(See Explanatory Notes, page 18)

MEMBER AND NONMEMBER GROUPS'  
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS  
ON THE NEW YORK STOCK EXCHANGE



**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**  
(SHARES)

Trade Date	All Round-lot Sales			Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1955 January 10	1,675,280	46,650	129,020	190,340	8,900	34,200	39,120	12,700	
11	1,159,655	21,350	80,215	101,135	5,720	17,900	22,530	3,300	
12	931,575	10,400	135,870	117,635	4,600	15,400	21,700	2,700	
13	878,695	5,600	95,410	103,000	3,300	21,100	16,600	700	
14	889,775	7,550	105,920	79,470	4,000	21,500	19,800	400	
Total for Week	5,534,980	91,550	546,435	591,580	26,520	110,100	119,750	19,800	
January 17	1,050,920	9,550	67,505	102,085	2,475	13,000	16,490	750	
18	758,585	7,920	70,375	69,560	1,700	12,800	15,800	100	
19	879,455	11,750	82,575	81,500	4,000	15,700	24,025	2,125	
20	917,135	9,250	88,170	65,170	1,600	26,800	17,500	0	
21	1,016,915	18,350	103,295	86,370	7,925	28,000	21,350	100	
Total for Week	4,623,010	56,820	411,920	404,685	17,700	96,300	95,165	3,075	
January 24	1,047,225	11,600	77,435	109,445	7,400	10,900	11,800	800	
25	949,005	13,300	89,320	94,710	5,000	17,100	16,500	100	
26	1,019,795	12,200	87,275	97,345	8,925	15,800	15,700	400	
27	883,960	10,800	78,620	77,440	7,200	10,750	11,950	900	
28	917,485	14,100	108,250	92,570	10,825	23,150	16,450	800	
Total for Week	4,817,470	62,000	440,900	471,510	39,950	77,700	72,200	3,000	
January 31	1,305,425	13,250	85,510	102,575	9,310	24,100	17,950	1,300	
February 1	889,770	9,820	79,595	68,935	7,250	14,600	22,600	200	
2	926,345	9,980	74,455	77,785	5,650	25,700	20,950	2,100	
3	924,305	12,050	75,705	68,770	4,000	18,550	25,900	2,200	
4	1,258,380	18,200	109,935	91,920	11,600	35,280	35,330	3,300	
Total for Week	5,306,225	63,300	425,200	409,985	37,810	118,230	122,730	9,100	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1955 January 10	36,680	119,160	19,850	1,475,380	1,326,660	5,200	70,158	36,128	0
11	45,880	120,215	11,100	1,015,650	915,775	1,230	49,320	31,948	0
12	35,140	91,125	2,500	745,165	701,115	600	34,974	29,975	0
13	29,460	91,800	1,360	732,725	667,295	240	25,939	28,577	0
14	42,700	95,130	1,400	719,555	694,375	1,750	22,379	28,709	0
Total for Week	189,860	518,430	36,210	4,688,585	4,305,220	9,020	202,770	157,337	0
January 17	37,935	70,725	3,800	922,480	861,620	2,525	28,155	32,159	0
18	26,125	72,650	2,410	649,275	600,575	3,710	21,526	26,678	0
19	33,150	61,195	4,900	748,030	712,735	725	18,753	22,952	0
20	38,610	77,365	2,900	763,555	757,100	4,750	19,130	26,460	0
21	36,680	92,850	3,800	846,940	816,345	6,525	20,722	23,522	0
Total for Week	172,510	374,785	17,810	3,942,280	3,748,375	18,235	108,286	131,771	0
January 24	35,160	77,655	2,800	923,730	848,525	600	28,334	29,668	0
25	38,970	75,690	2,200	803,615	762,105	5,400	25,238	25,693	0
26	38,280	56,540	2,400	878,460	850,210	475	24,991	28,282	0
27	35,410	49,010	1,800	759,180	745,560	900	28,786	25,653	0
28	53,710	108,950	1,500	732,375	699,515	975	19,233	24,463	0
Total for Week	201,510	367,845	10,700	4,097,360	3,905,915	8,350	126,581	133,798	0
January 31	68,320	139,920	1,670	1,127,495	1,044,980	970	27,333	34,180	0
February 1	35,870	97,400	1,910	763,905	704,835	460	24,382	28,145	0
2	57,970	80,490	1,100	768,220	747,120	130	23,903	29,533	0
3	49,480	111,075	5,300	780,570	718,560	550	24,563	23,614	50
4	48,325	132,840	2,300	1,064,540	998,290	1,000	23,278	27,617	0
Total for Week	259,745	561,725	18,280	4,505,030	4,213,785	3,110	123,459	143,089	50

(See Explanatory Notes, page 18)

# ESTIMATED EXPENDITURES ON NEW PLANT AND EQUIPMENT BY PRIVATE CONCERNS IN THE UNITED STATES<sup>1/</sup>

(MILLIONS OF DOLLARS)

	Annual Totals			Quarterly Totals				
	1953	1954	1955 <sup>2/</sup>	1954			1955	
				Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar. <sup>2/</sup>	Apr.- June <sup>2/</sup>
Manufacturing . . . . .	11,908	11,038	10,704	2,859	2,645	2,965	2,488	2,663
Durable goods industries . . . . .	5,648	5,091	4,879	1,309	1,207	1,373	1,155	1,179
Primary iron and steel . . . . .	1,210	754	808	200	169	195	158	192
Primary nonferrous metals . . . . .	412	246	278	69	53	55	57	62
Electrical machinery & equipment . . .	475	439	435	110	102	132	95	97
Machinery except electrical . . . . .	797	694	737	171	165	198	177	180
Motor vehicles & equipment . . . . .	1,169	1,486	1,235	402	383	379	330	294
Transportation equipment excluding motor vehicles . . . . .								
Stone, clay and glass products . . . . .	346	361	410	88	80	115	95	108
Other durable goods <sup>3/</sup> . . . . .	1,239	1,110	976	269	255	298	242	245
Nondurable goods industries . . . . .	6,260	5,948	5,826	1,550	1,438	1,592	1,333	1,484
Food and beverages . . . . .	812	765	660	204	184	180	151	161
Textile mill products . . . . .	378	331	292	88	75	86	68	71
Paper & allied products . . . . .	409	455	451	117	111	124	105	120
Chemicals & allied products . . . . .	1,428	1,130	1,110	292	252	277	256	271
Petroleum & coal products . . . . .	2,668	2,684	2,765	696	682	776	624	719
Rubber products . . . . .	161	131	139	35	29	35	34	33
Other nondurable goods <sup>4/</sup> . . . . .	404	451	409	118	104	114	95	109
Mining . . . . .	986	975	898	261	251	244	233	222
Railroad . . . . .	1,311	854	763	245	179	180	214	202
Transportation, other than rail . . . . .	1,565	1,512	1,495	375	374	379	369	382
Public utilities . . . . .	4,552	4,219	4,384	1,121	1,060	1,109	947	1,158
Communication . . . . .	1,690	1,717	8,819	2,071	2,133	2,110	2,046	2,361
Commercial and other <sup>5/</sup> . . . . .	6,310	6,513						
Total . . . . .	28,322	26,827	27,063	6,932	6,640	6,988	6,296	6,988

<sup>1/</sup> Data exclude expenditures of agricultural business and outlays charged to current account. Estimates after 1952 have been revised.

<sup>2/</sup> Estimates based on anticipated capital expenditures as reported by business in February and early March, 1955.

<sup>3/</sup> Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance and miscellaneous manufactures.

<sup>4/</sup> Includes apparel and related products, tobacco, leather and leather products and printing and publishing.

<sup>5/</sup> Annual figures for 1952-54 include trade, service, finance and construction. Anticipated data for 1955 and quarterly data for 1954 also include communication.

## EXPLANATORY NOTES SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EXPLANATORY NOTES

### NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

Estimates of net cash flow in securities, appearing on page 7, are derived by deducting from the amount of estimated gross proceeds received by corporations through the sale of securities the amount of estimated gross payments by corporations to investors for securities retired. Annual data, 1933-1947, on total net issues classified by type of security, and quarterly data, 1948-1952, classified by industry and by type of security may be obtained on request.

The figures on total new issues of securities sold for cash are based on corporate offering statistics, which appear regularly on page 3 of this Bulletin with certain adjustments. The following types of sales, not included in the basic figures, are added: Sales to the general public of securities held by affiliated companies or by Government agencies, sales of securities sold privately to foreigners, and sales by investment companies. Among other adjustments, a deduction is made from the original data of sales of securities of foreign companies in the United States, and an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold.

The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes shown on page 5. The series is chiefly formed from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for listed companies which are filed under the Securities Exchange Act.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are securities sold under options continuing for more than one year, issues sold to employees under employee-ownership plans (except for one large issue for which reliable figures on sales are available), unknown sales, such as small private placements, and issues exchanged for other securities or assets. Furthermore, new issues do not include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of such firms included in the retirement data. So far as retirements are concerned, it is probable that many small retirements of small companies, as well as open-market repurchases of securities by larger companies, may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted. It should be noted that the series omits certain adjustments, such as exchanges and defaults, unless they represent cash payments. The series shows the net flow of cash to corporations from investors, and vice versa, and therefore excludes intercorporate transactions.

## EXPLANATORY NOTES

## SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government. These have been excluded since March 1944 because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

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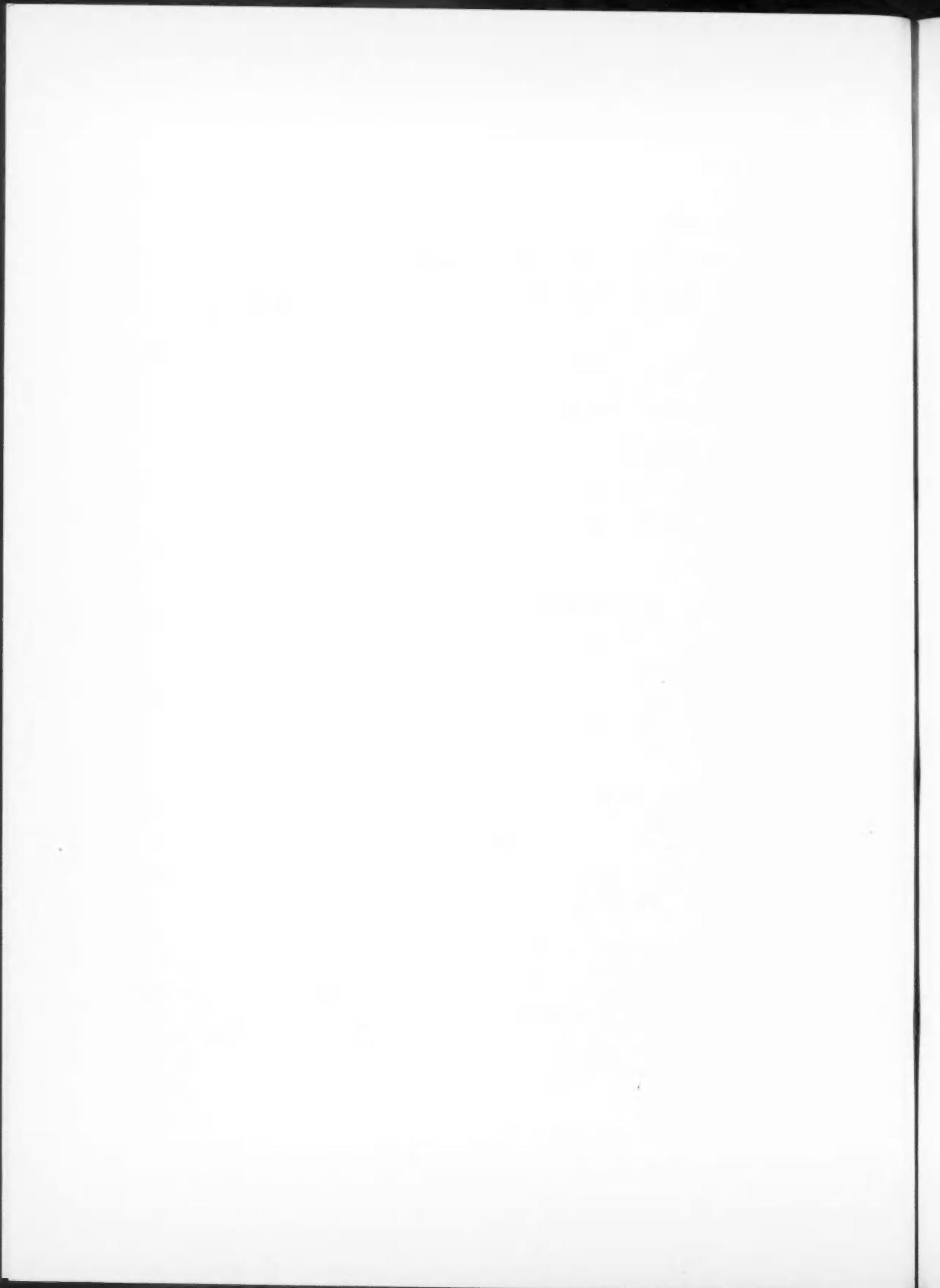
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**PUBLICATION SCHEDULE  
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

NAME OF SERIES	MONTH OF ISSUE
New Securities Offered for Cash	Each month
Issues Registered under the Securities Act of 1933	Feb., May, Aug., Nov.
Market Value and Volume of Sales on Exchanges	Each month
Indexes of Weekly Closing Prices of Common Stocks	* * *
Member and Nonmember Transactions in Round Lots on New York Exchanges	* * *
Odd-lot Transactions on New York Exchanges	* * *
Special Offerings on Exchanges	Feb., May, Aug., Nov.
Secondary Distributions	* * * *
Investment Company Assets and Transactions <sup>1/</sup>	Mar., June, Sept., Dec.
Expenditures on New Plant and Equipment	* * * *
Saving by Individuals in the United States	Jan., Apr., July, Oct.
Working Capital of Corporations	* * * *

<sup>1/</sup> DISCONTINUED. LAST APPEARANCE IN JUNE 1954 BULLETIN.

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